

**Supplemental Materials for Third Quarter
of the Fiscal Year Ending
March 31, 2017**



January 31, 2017
YAMATO HOLDINGS CO., LTD.

Contents

Results

1.	Performance	1
2.	Segment Information	2
3.	Increases and Decreases in Operating Revenues by Division	3
4.	Delivery Volume	4
5.	Increases and Decreases in Operating Expenses	5
6.	Employee Breakdown	6
7.	Increases and Decreases in Consolidated Balance Sheet	7
8.	Capital Expenditure and Depreciation	8
9.	Domestic Network	9

Forecasts

1.	Performance	10
2.	Increases and Decreases in Operating Revenues by Division	11
3.	Operating Income of Segment Information	12
4.	Delivery Volume	13
5.	Increases and Decreases in Operating Expenses	14
6.	Employee Breakdown	15
7.	Capital Expenditure and Depreciation	16

Results 1. Performance

(Millions of Yen)

	【 FY2017 Interim Results From April 1,2016 To December 31,2016 】		【 FY2016 Interim Results From April 1,2015 To December 31,2015 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,118,143	100.0	1,084,286	100.0	33,856	3.1
Operating Expenses	1,060,079	94.8	1,022,178	94.3	37,901	3.7
Operating Income	58,063	5.2	62,108	5.7	△ 4,045	△ 6.5
Non-operating Revenues	1,592	0.1	1,870	0.2	△ 277	△ 14.9
Non-operating Expenses	1,392	0.1	854	0.1	537	62.8
Ordinary Income	58,263	5.2	63,123	5.8	△ 4,860	△ 7.7
Extraordinary Profit	357	0.0	67	0.0	289	429.9
Extraordinary Loss	1,628	0.1	368	0.0	1,259	341.4
Income Before Income Taxes and Minority Interests	56,992	5.1	62,822	5.8	△ 5,829	△ 9.3
Income taxes	21,061	1.9	24,506	2.3	△ 3,445	△ 14.1
Profit	35,930	3.2	38,315	3.5	△ 2,384	△ 6.2
Profit attributable to non-controlling interests	210	0.0	183	0.0	27	15.0
Profit attributable to owners of parent	35,719	3.2	38,131	3.5	△ 2,412	△ 6.3

Results 2. Segment Information

【FY 2017 3Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	887,270	78,801	34,517	33,772	58,018	18,557	7,205	1,118,143	—	1,118,143
Inter-segment	50,070	10,307	11,342	25,959	2,293	22,105	54,379	176,458	△ 176,458	—
Total	937,340	89,109	45,860	59,732	60,312	40,663	61,584	1,294,601	△ 176,458	1,118,143
Operating Expenses	901,103	85,839	46,324	52,449	54,072	37,838	26,003	1,203,630	△ 143,550	1,060,079
Operating Income (Loss)	36,237	3,269	△ 463	7,282	6,240	2,824	35,581	90,971	△ 32,908	58,063
Profit Rate (%)	3.9	3.7	△ 1.0	12.2	10.3	6.9	57.8	7.0	—	5.2

【FY 2016 3Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	857,311	81,017	34,732	32,102	54,053	18,760	6,308	1,084,286	—	1,084,286
Inter-segment	49,673	9,560	12,164	22,928	2,533	21,900	43,767	162,529	△ 162,529	—
Total	906,985	90,578	46,897	55,031	56,586	40,661	50,075	1,246,816	△ 162,529	1,084,286
Operating Expenses	867,239	86,493	46,961	48,205	49,895	37,810	23,827	1,160,432	△ 138,254	1,022,178
Operating Income (Loss)	39,746	4,085	△ 63	6,825	6,690	2,851	26,248	86,384	△ 24,275	62,108
Profit Rate (%)	4.4	4.5	△ 0.1	12.4	11.8	7.0	52.4	6.9	—	5.7

【Change】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	29,958	△ 2,216	△ 214	1,669	3,965	△ 203	896	33,856	—	33,856
Inter-segment	396	746	△ 821	3,030	△ 239	204	10,611	13,928	△ 13,928	—
Total	30,354	△ 1,469	△ 1,036	4,700	3,726	1	11,508	47,785	△ 13,928	33,856
Operating Expenses	33,864	△ 654	△ 636	4,244	4,176	28	2,175	43,198	△ 5,296	37,901
Operating Income	△ 3,509	△ 815	△ 400	456	△ 450	△ 26	9,332	4,587	△ 8,632	△ 4,045
(%)										
Operating Revenues	3.3	△ 1.6	△ 2.2	8.5	6.6	0.0	23.0	3.8	—	3.1
Operating Expenses	3.9	△ 0.8	△ 1.4	8.8	8.4	0.1	9.1	3.7	—	3.7
Operating Income	△ 8.8	△ 20.0	—	6.7	△ 6.7	△ 0.9	35.6	5.3	—	△ 6.5

Results 3. Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

		【FY 2017 3Q】		【FY 2016 3Q】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	TA-Q-BIN	811,757	72.6	778,609	71.8	33,148	4.3
	Kuroneko DM-Bin	63,818	5.7	66,028	6.1	△ 2,210	△ 3.3
	Express	32,083	2.9	32,359	3.0	△ 276	△ 0.9
	The Others	73,378	6.6	69,734	6.4	3,644	5.2
	Eliminations	△ 93,768	△ 8.4	△ 89,420	△ 8.2	△ 4,347	4.9
	Total	887,270	79.4	857,311	79.1	29,958	3.5
BIZ-Logistics	Trade Logistics Service	24,651	2.2	29,199	2.7	△ 4,547	△ 15.6
	Sales Logistics Service	30,161	2.7	26,876	2.5	3,284	12.2
	Multi Maintenance	9,999	0.9	12,096	1.1	△ 2,097	△ 17.3
	Products Logistics	3,250	0.3	3,236	0.3	13	0.4
	The Others	32,677	2.9	32,776	3.0	△ 99	△ 0.3
	Eliminations	△ 21,939	△ 2.0	△ 23,168	△ 2.1	1,229	△ 5.3
Total	78,801	7.0	81,017	7.5	△ 2,216	△ 2.7	
Home Convenience	Home Convenience	28,809	2.6	29,245	2.7	△ 436	△ 1.5
	Business Convenience	14,217	1.3	14,072	1.3	144	1.0
	Technical Network	2,870	0.3	3,595	0.3	△ 724	△ 20.2
	Eliminations	△ 11,378	△ 1.1	△ 12,180	△ 1.1	801	△ 6.6
	Total	34,517	3.1	34,732	3.2	△ 214	△ 0.6
e-Business	e-logistics Solution	8,684	0.8	7,626	0.7	1,058	13.9
	Credit Card Solution	7,066	0.6	6,980	0.6	86	1.2
	IT Operating Solution	5,073	0.5	4,611	0.4	461	10.0
	e-shop Sales Solution	4,474	0.4	4,569	0.4	△ 95	△ 2.1
	The Others	40,607	3.6	34,531	3.2	6,076	17.6
	Eliminations	△ 32,133	△ 2.9	△ 26,216	△ 2.4	△ 5,917	22.6
Total	33,772	3.0	32,102	2.9	1,669	5.2	
Financial	Payment	28,124	2.5	28,421	2.6	△ 297	△ 1.0
	Leasing Operations	26,640	2.4	23,660	2.2	2,980	12.6
	Credit Finance	2,784	0.2	2,581	0.2	203	7.9
	The Others	2,824	0.3	1,986	0.2	838	42.2
	Eliminations	△ 2,355	△ 0.2	△ 2,596	△ 0.2	240	△ 9.3
Total	58,018	5.2	54,053	5.0	3,965	7.3	
Autoworks	Truck Solution	36,782	3.3	37,028	3.4	△ 245	△ 0.7
	The Others	5,859	0.5	5,535	0.5	323	5.8
	Eliminations	△ 24,084	△ 2.1	△ 23,803	△ 2.2	△ 280	1.2
Total	18,557	1.7	18,760	1.7	△ 203	△ 1.1	
Other	JITBOX Charter	6,726	0.6	5,576	0.5	1,149	20.6
	The Others	57,000	5.1	45,988	4.3	11,011	23.9
	Eliminations	△ 56,521	△ 5.1	△ 45,257	△ 4.2	△ 11,264	24.9
Total	7,205	0.6	6,308	0.6	896	14.2	
Total		1,118,143	100.0	1,084,286	100.0	33,856	3.1

*1 The name of the Export Factory category in the BIZ-Logistics segment has been changed to the Products Logistics.

*2 The name of the TA-Q-BIN Collect category in the Financial segment has been changed to the Payment.

Results 4. Delivery Volume
① TA-Q-BIN (in Japan)

	【FY 2017 3Q】		【FY 2016 3Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total(Thousands)	1,437,902	100.0	1,327,956	100.0	109,946	8.3
Cool TA-Q-BIN	167,180	11.6	162,351	12.2	4,828	3.0
TA-Q-BIN Collect	93,822	6.5	94,508	7.1	△ 686	△ 0.7
TA-Q-BIN Time-Service	7,855	0.5	8,332	0.6	△ 476	△ 5.7
TA-Q-BIN Unit-price(Yen)	563		584		△ 21	

② Kuroneko DM-Bin (in Japan)

	【FY 2017 3Q】	【FY 2016 3Q】	Change	
			Amount	(%)
Kuroneko DM-Bin Total(Thousands)	1,147,872	1,151,745	△ 3,873	△ 0.3
Kuroneko DM-Bin Unit-price(Yen)	56	57	△ 1	

Results 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【FY 2017 3Q】		【FY 2016 3Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,118,143	100.0	1,084,286	100.0	33,856	3.1
Operating Expenses	1,060,079	94.8	1,022,178	94.3	37,901	3.7
Personnel Expenses	563,653	50.4	545,511	50.3	18,141	3.3
Employee Salary	385,524	34.5	377,287	34.8	8,236	2.2
Retirement Benefit Expenses	12,675	1.1	9,992	0.9	2,683	26.9
Other Expenses	165,453	14.8	158,232	14.6	7,221	4.6
Subcontracting Expenses	442,338	39.6	416,933	38.5	25,405	6.1
Commission Expenses	180,142	16.1	163,638	15.1	16,504	10.1
Vehicle Hiring Expenses	142,785	12.8	133,654	12.3	9,130	6.8
Other Expenses	119,410	10.7	119,640	11.1	△ 229	△ 0.2
Vehicle Expenses	31,413	2.8	32,621	3.0	△ 1,207	△ 3.7
Other Operating Expenses	231,959	20.7	226,193	20.9	5,766	2.5
Eliminations	△ 209,285	△ 18.7	△ 199,081	△ 18.4	△ 10,204	5.1

Results 6. Employee Breakdown

	【FY 2017 3Q】			【FY 2016 3Q】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	90,749	111,691	202,440	89,423	109,884	199,307	1,326	1,807	3,133	1.6
Delivery	75,199	105,658	180,857	74,322	103,649	177,971	877	2,009	2,886	1.6
BIZ-Logistics	4,215	1,686	5,901	4,127	1,668	5,795	88	18	106	1.8
Home Convenience	2,920	2,211	5,131	2,820	2,436	5,256	100	△ 225	△ 125	△ 2.4
e-Business	4,141	1,019	5,160	4,121	1,064	5,185	20	△ 45	△ 25	△ 0.5
Financial	654	195	849	648	209	857	6	△ 14	△ 8	△ 0.9
Autoworks	1,450	692	2,142	1,367	661	2,028	83	31	114	5.6
Other	2,170	230	2,400	2,018	197	2,215	152	33	185	8.4

	【FY 2017 3Q】		【FY 2016 3Q】		Change
					(%)
Ratio of Personnel Expenses Over Operating Revenues	42.5		42.6		△ 0.1
Ratio of Personnel Expenses Over Net Revenues	63.9		63.1		0.8

Results 7. Increases and Decreases in Consolidated Balance Sheet
① Increases and Decreases in Assets

(Millions of Yen)

	【FY 2017 3Q】 December 31,2016	【 FY 2016 】 March 31,2016	Change	Remark
Current Assets	638,055	583,982	54,073	
Fixed Assets	525,217	505,454	19,763	
Total	1,163,273	1,089,436	73,837	

② Increases and Decreases in Liabilities and Equity

(Millions of Yen)

	【FY 2017 3Q】 December 31,2016	【 FY 2016 】 March 31,2016	Change	Remark
Current Liabilities	405,189	348,097	57,091	
Fixed Liabilities	189,764	197,483	△ 7,719	
Equity	568,319	543,855	24,464	
Total	1,163,273	1,089,436	73,837	

③ Interest-bearing Debt

(Millions of Yen)

	【FY 2017 3Q】 December 31,2016	【 FY 2016 】 March 31,2016	Change	
			Amount	(%)
Interest-bearing Debt	171,581	174,346	△ 2,764	△ 1.6

Results 8. Capital Expenditure and Depreciation

(Millions of Yen)

	【FY 2017 3Q】		【FY 2016 3Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	44,258	100.0	49,002	100.0	△ 4,744	△ 9.7
Vehicles	31,134	70.3	33,501	68.4	△ 2,367	△ 7.1
Land	0	0.0	338	0.7	△ 338	△ 99.9
Buildings	6,146	13.9	6,843	14.0	△ 697	△ 10.2
Equipments	5,183	11.7	5,315	10.8	△ 131	△ 2.5
Others	1,793	4.1	3,001	6.1	△ 1,208	△ 40.3

(Millions of Yen)

	【FY 2017 3Q】	【FY 2016 3Q】	Change	
			Amount	(%)
Depreciation	33,129	33,979	△ 849	△ 2.5

Results 9. Domestic Network

	【FY 2017 3Q】 December 31,2016	【 FY 2016 】 March 31,2016	Change
Vehicles(Number)	51,904	50,872	1,032
Large Freight Vehicles	2,225	2,164	61
Midsize Freight Vehicles	1,583	1,576	7
Small Freight Vehicles	37,655	36,500	1,155
Subcompact Vehicles	4,336	4,394	△ 58
Other Vehicles	6,105	6,238	△ 133
Delivery Channels (※)	7,240	6,990	250
Base Terminals	75	75	0
Centers	6,359	6,136	223
Moving Centers	142	139	3
Logistics Centers	351	334	17
Others	313	306	7
Sub-agents	216,828	222,001	△ 5,173

* It shows the number of organizations.

Forecasts 1. Performance

(Millions of Yen)

	【 FY 2017 】		【 FY 2016 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,460,000	100.0	1,416,413	100.0	43,586	3.1
Operating Income	58,000	4.0	68,540	4.8	△ 10,540	△ 15.4
Ordinary Income	58,500	4.0	69,426	4.9	△ 10,926	△ 15.7
Profit attributable to owners of parent	34,000	2.3	39,424	2.8	△ 5,424	△ 13.8

Forecasts 2. Increases and Decreases in Operating Revenues by Division

	(Millions of Yen)					
	【 FY 2017 】		【 FY 2016 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	1,150,000	78.8	1,111,875	78.5	38,124	3.4
TA-Q-BIN	1,042,000	71.4	1,004,969	71.0	37,030	3.7
Kuroneko DM-Bin	82,000	5.6	87,545	6.2	△ 5,545	△ 6.3
Express	43,000	2.9	42,800	3.0	199	0.5
BIZ-Logistics	104,500	7.2	106,822	7.5	△ 2,322	△ 2.2
Home Convenience	49,500	3.4	48,981	3.5	518	1.1
e-Business	47,000	3.2	43,357	3.1	3,642	8.4
Financial	75,000	5.1	72,446	5.1	2,553	3.5
Autoworks	25,000	1.7	24,458	1.7	541	2.2
Other	9,000	0.6	8,470	0.6	529	6.3
Total	1,460,000	100.0	1,416,413	100.0	43,586	3.1

Forecasts 3. Operating Income of Segment Information

(Millions of Yen)

	【 FY 2017 】		【 FY 2016 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	29,000	31.5	38,176	41.6	△ 9,176	△ 24.0
BIZ-Logistics	5,300	5.8	4,905	5.3	394	8.0
Home Convenience	1,500	1.6	1,146	1.2	353	30.8
e-Business	9,300	10.1	9,009	9.8	290	3.2
Financial	8,800	9.6	8,702	9.5	97	1.1
Autoworks	3,600	3.9	3,372	3.7	227	6.7
Other	34,500	37.5	26,515	28.9	7,984	30.1
Total	92,000	100.0	91,829	100.0	170	0.2
Reconciliation	△ 34,000	-	△ 23,288	-	△ 10,711	-
Consolidated	58,000	-	68,540	-	△ 10,540	△ 15.4

Forecasts 4. Delivery Volume

① TA-Q-BIN (in Japan)

	【 FY 2017 】		【 FY 2016 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total (Thousands)	1,870,000	100.0	1,731,263	100.0	138,736	8.0
Cool TA-Q-BIN	200,000	10.7	192,844	11.1	7,155	3.7
TA-Q-BIN Collect	127,000	6.8	125,323	7.2	1,676	1.3
TA-Q-BIN Time-Service	10,600	0.6	10,996	0.6	△ 396	△ 3.6
TA-Q-BIN Unit-price (Yen)	556		578		△ 22	

② Kuroneko DM-Bin (in Japan)

	【 FY 2017 】	【 FY 2016 】	Change	
			Amount	(%)
Kuroneko DM-Bin Total (Thousands)	1,510,000	1,536,434	△ 26,434	△ 1.7
Kuroneko DM-Bin Unit-price (Yen)	55	57	△ 2	

Forecasts 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2017 】		【 FY 2016 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,460,000	100.0	1,416,413	100.0	43,586	3.1
Operating Expenses	1,402,000	96.0	1,347,872	95.2	54,127	4.0
Personnel Expenses	743,500	50.9	718,980	50.8	24,519	3.4
Employee Salary	511,000	35.0	499,660	35.3	11,339	2.3
Retirement Benefit Expenses	17,000	1.2	13,404	1.0	3,595	26.8
Other Expenses	215,500	14.7	205,915	14.5	9,584	4.7
Subcontracting Expenses	583,000	39.9	550,188	38.9	32,811	6.0
Commission Expenses	236,000	16.2	217,524	15.4	18,475	8.5
Vehicle Hiring Expenses	186,000	12.7	176,885	12.5	9,114	5.2
Other Expenses	161,000	11.0	155,778	11.0	5,221	3.4
Vehicle Expenses	41,500	2.8	40,924	2.9	575	1.4
Other Operating Expenses	309,000	21.2	299,296	21.1	9,703	3.2
Eliminations	△ 275,000	△ 18.8	△ 261,517	△ 18.5	△ 13,482	-

Forecasts 6. Employee Breakdown

	【 FY 2017 】			【 FY 2016 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	90,800	109,700	200,500	89,112	107,470	196,582	1,688	2,230	3,918	2.0
Delivery	75,000	103,500	178,500	74,037	101,424	175,461	963	2,076	3,039	1.7
BIZ-Logistics	4,200	1,800	6,000	4,074	1,750	5,824	126	50	176	3.0
Home Convenience	2,900	2,500	5,400	2,856	2,390	5,246	44	110	154	2.9
e-Business	4,400	800	5,200	4,103	822	4,925	297	△ 22	275	5.6
Financial	700	200	900	647	204	851	53	△ 4	49	5.8
Autoworks	1,500	700	2,200	1,366	674	2,040	134	26	160	7.8
Other	2,100	200	2,300	2,029	206	2,235	71	△ 6	65	2.9

	【 FY 2017 】	【 FY 2016 】	Change
Ratio of Personnel Expenses Over Operating Revenues	42.7	42.9	△ 0.2
Ratio of Personnel Expenses Over Net Revenues	64.2	63.9	0.3

Forecasts 7. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2017 】		【 FY 2016 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	65,000	100.0	60,508	100.0	4,491	7.4
Vehicles	42,000	64.6	41,259	68.2	740	1.8
Land	3,000	4.6	338	0.5	2,661	785.5
Buildings	8,000	12.3	7,499	12.4	500	6.7
Equipments	8,000	12.3	7,853	13.0	146	1.9
Others	4,000	6.2	3,557	5.9	442	12.4

(Millions of Yen)

	【 FY 2017 】	【 FY 2016 】	Change	(%)
Depreciation	45,000	46,739	△ 1,739	△ 3.7